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1933

Fourteenth Annual Report

OF THE

Maryland Racing Commission

TO

THE GOVERNOR OF MARYLAND

1933

LIBRARY—COLLEGE PARK

FOURTEENTH ANNUAL REPORT

OF THE

Maryland Racing Commission

TO

THE GOVERNOR OF MARYLAND

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MARYLAND RACING COMMISSION

BOARD

JERVIS SPENCER, JR., *Chairman*
EDWIN WARFIELD, JR.
JOHN F. MUDD

STAFF

James F. Hayward	*Secretary*
Mrs. Wm. Chesnut	*Stenographer*
Carlos M. de Garmendia	*Judge-at-Large*
Howard L. Callis	*Auditor*
Douglas C. Turnbull	*General Inspector*
John P. Nixon	*Inspector*
Charles S. Early	*Inspector*
William A. Mentzel	*Inspector*

FOURTEENTH ANNUAL REPORT

OF THE

MARYLAND RACING COMMISSION

To His Excellency, Albert C. Ritchie,

Governor of Maryland.

The Maryland Racing Commission respectfully submits herewith its annual report for the year 1933.

The four one-mile tracks in the State have had a very unprofitable year. They have reduced their stakes, purses, and operating expenses as far as they could properly do so, and still have only been able to earn a very small profit and that without providing for dividends.

We hope that the coming year will prove much more satisfactory.

There is attached hereto an account of the receipts and disbursements of the Commission and an account of the receipts and disbursements of the four licensees of the Commission operating one-mile tracks.

Respectfully submitted,

Jervis Spencer, Jr., *Chairman*,
Edwin Warfield, Jr.,
John F. Mudd.

STATEMENT OF MARYLAND RACING COMMISSION
(For Year 1933)

RECEIPTS

County Fairs, 38 days racing at $50.00 per day		$1,900.00
Harford Agricultural and Breeders' Asso.:		
23 days racing at $6,000 per day	$138,000.00	
1 per cent tax on money wagered	68,347.15	
15 per cent of net revenue	9,162.68	
2 days racing at $6,000 per day, for charity	12,000.00	
1 per cent tax on money wagered, charity days	3,449.25	
		230,959.08
Maryland State Fair, Inc.:		
23 days racing at $6,000 per day	$138,000.00	
1 per cent tax on money wagered	62,239.00	
15 per cent of net revenue	6,486.81	
2 days racing at $6,000 per day, for charity	12,000.00	
1 per cent tax on money wagered, charity days	4,823.32	
*Net proceeds from "Charity Racing"	7,593.69	
		231,142.82
Maryland Jockey Club of Baltimore City:		
23 days racing at $6,000 per day	$138,000.00	
23 days racing at $3,000 per day, account of Baltimore County	69,000.00	
1 per cent tax on money wagered	71,636.27	
15 per cent of net revenue	535.00	
2 days racing at $6,000 per day, for charity	12,000.00	
2 days racing at $3,000 per day, for charity, account of Baltimore County	6,000.00	
1 per cent tax on money wagered, charity days	4,688.87	
		301,860.14
Southern Maryland Agricultural Asso.:		
23 days racing at $6,000 per day	$138,000.00	
1 per cent tax on money wagered	65,030.09	
15 per cent of net revenue	1,696.11	
2 days racing at $6,000 per day, for charity	12,000.00	
1 per cent tax on money wagered, charity days	3,213.89	
		219,940.09
License fees, trainers and jockeys		1,630.00
Registration Fees:		
Agents	$55.00	
Assumed names	100.00	
Colors	281.00	
		436.00
Interest on money on deposit		32.13
Reserved from 1932 revenue for 1933 expenses		10,000.00
Total receipts		$997,900.26

STATEMENT OF MARYLAND RACING COMMISSION
(For Year 1933)

EXPENSES

Commission's salary	$9,640.00	
Office salaries	5,596.00	
Salaries and expenses of Commission's employees for county fairs	299.15	
Premiums on chairman's, Commissioners' and secretary's bonds	1,550.00	
Automobile and train hire	1,342.50	
Travel and miscellaneous expense for commission and employees	468.00	
Office expense (miscellaneous)	196.03	
Office supplies, stationery and printing	214.74	
Telephone and telegraph	141.77	
Rent of offices	1,588.38	
Laboratory tests on race horse	60.00	
Paid to county treasurers	1,900.00	
Paid to Treasurer of Baltimore County:		
25 days racing license fees at $3,000.00 per day	75,000.00	
Net balance to Treasurer of State of Maryland	899,903.69	
Total		$997,900.26

*Net proceeds from "Charity Days" remitted to State for distribution.

HARFORD AGRICULTURAL AND BREEDERS' ASSOCIATION, INCORPORATED

Statement of Income and Surplus for the Year Ended October 31, 1933

REVENUE

Admissions:		
General	$184,189.50	
Club house	13,402.50	
Boxes	1,824.50	
Pari-mutuel commissions and breakage	468,777.95	
Programs—net	10,091.00	
Concessions	11,900.00	
Interest:		
Liberty loan bonds	10,625.00	
Bank balances	549.47	
Leads to post	20.00	
Total		$701,379.92

EXPENSES

State license—23 days at $6,000 each		$138,000.00	
State tax on pari-mutuel sales		68,347.15	
Stakes and purses		184,900.00	
Awards to breeders		4,000.00	
Pari-mutuel expenses:			
Salaries and wages		86,189.10	
Stationery and printing		12,075.89	
Transportation of money		1,725.00	
Cash shortages—net		867.45	
Miscellaneous		1,005.00	
Salaries and wages of racing officials and employees		29,029.00	
Wages of temporary track employees		12,288.34	
Services of detective agency		12,366.51	
Ambulance and hospital service		460.00	
Rental of starting stalls		1,410.00	
Music and announcing		1,370.78	
Advertising and publicity service		13,395.64	
Officers' salaries, directors' compensation and legal fees:			
M. H. Fahey:			
Salary as president	$3,000.00		
Compensation as director	200.00		
		$3,200.00	
Edward Burke:			
Salary as treasurer	$15,000.00		
Compensation as director	800.00		
		15,800.00	
Carried forward		$19,000.00	$567,429.86 $701,379.92

Brought forward	$19,000.00	$567,429.86	$701,379.92
Richard Reid Rogers:			
Compensation as director	$800.00		
Legal fee	1,600.00		
	2,400.00		
Patrick Carroll, director	800.00		
E. F. Simms, director	800.00		
P. H. Close, legal fee	50.00		
Total		23,050.00	
Salaries of regular track employees		10,170.00	
Salaries of clerks—New York City		600.00	
Repairs and maintenance		7,343.70	
Tools and supplies		2,051.31	
Team hire		1,852.50	
Heat, light, and water		2,466.33	
Taxes, other than Federal tax on income		9,697.45	
Insurance premiums		13,425.56	
Rent		250.00	
Stationery, printing, and postage		4,305.76	
Telephone and telegraph		1,197.27	
Professional services other than legal		1,394.97	
Donations:			
Charity Relief Committee—Havre de Grace, Maryland	$100.00		
Easterwood Democratic Club	100.00		
Havre de Grace Fire Dept	100.00		
Havre de Grace Hospital	1,000.00		
Maryland Horse Breeders' Association	100.00		
Susquehanna Hose Company, Inc.	104.00		
Total		1,504.00	
Provision for doubtful accounts receivable		80.00	
Net loss from "charity days," September 18 and 19, 1933, (after deducting allowance of $1,280.25 authorized by the Maryland Racing Commission on account of loss in breakage on first day of spring meet)		155.10	
Miscellaneous		3,262.07	
Total			650,235.88
Net Income for the Year			**$51,144.04**

Net Income for the Year—brought forward		$51,144.04
SURPLUS CREDIT		
Pari-mutuel tickets outstanding applicable to meetings of the fiscal year 1930, credited to surplus		8,436.50
Gross Surplus for the Year		**$59,580.54**
SURPLUS CHARGES (exclusive of dividends)		
Federal tax on income for the preceding calendar year	$13,317.72	
State of Maryland license fee or tax of 15% of net taxable revenue for the preceding year ended October 31	23,989.30	
Provision for depreciation for the preceding calendar year, as determined by the association	26,530.01	
Total		63,837.03
Deficit for the Year, Before Dividends		**$4,256.49**
Dividends Paid		**90,000.00**
Deficit for the Year		**$94,256.49**

NOTES—No provision is included in the above statement for depreciation of property and Federal tax on income for the ten months ended October 31, 1933, or for the license fee or tax of 15% of net taxable revenue for the year ended October 31, 1933, amounting to $9,162.68.

The operations of the Charity Days, September 18 and 19, 1933, resulted in a net loss to the association of $155.10 as shown above.

Statement Showing Computation of Net Revenue for the Year Ended October 31, 1933, Taxable by the Maryland Racing Commission

Deficit for the Year		**$94,256.49**
Amounts which were deducted in determining deficit for the year, but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the year ended December 31, 1932	$13,317.72	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended October 31, 1932	23,989.30	
Provision for depreciation for the year ended December 31, 1932, as determined by the association	26,530.01	
Dividends paid	90,000.00	
Donations	1,504.00	
Total		155,341.03
Net Revenue for the Year Ended October 31, 1933, Taxable by the Commission		**$61,084.54**
License Fee or Tax of 15% of Net Taxable Revenue for the Year Ended October 31, 1933		**$9,162.68**

NOTE—The amount of $310.00 expended for new construction during the year ended October 31, 1933, and charged to the Building Fund has not been deducted as an item of expense in the determination of net revenue upon which the State license fee or tax of 15% is computed.

CERTIFICATE

MARYLAND RACING COMMISSION:

We have examined the accounts of the Harford Agricultural and Breeders' Association, Incorporated, for the year ended October 31, 1933, and in our opinion the above statement sets forth the net revenue for the year ended that date taxable by the Maryland Racing Commission, and the tax computed thereon.

(Signed) HASKINS & SELLS.

Baltimore, November 27, 1933.

THE MARYLAND STATE FAIR, INCORPORATED

Statement of Income and Surplus for the Year Ended November 1, 1933

REVENUE

Admissions:		
General	$134,880.00	
Club house	12,429.00	
Paddock	3,103.50	
Boxes	2,630.00	
Membership dues	2,500.00	
Pari-mutuel commissions and breakage	418,143.05	
Programs—net	9,017.34	
Concessions	14,250.00	
Interest:		
Bank balances	1,627.31	
Other	819.45	
Rent	165.00	
Sale of manure	1,285.00	
Total		$600,849.65

EXPENSES

State license, 23 days at $6,000 each	$138,000.00	
State tax on pari-mutuel sales	62,239.00	
Stakes and purses	176,250.00	
Awards to breeders	2,750.00	
Pari-mutuel expenses:		
Salaries and wages	56,858.00	
Stationery and printing	8,111.69	
Insurance on money	1,177.20	
Cash shortage—net	28.48	
Miscellaneous	1,010.11	
Salaries and wages of racing officials and employees	31,914.65	
Services of detective agency	1,756.88	
Ambulance service	207.00	
Rent of starting stalls	1,150.00	
Wages of track employees	11,576.30	
Advertising and publicity service	5,406.36	
Officers' salaries and legal fees:		
Salaries:		
A. J. Cummings, president	$8,000.00	
F. J. Brady, treasurer	8,000.00	
	$16,000.00	
Legal fees—A. Theodore Brady	750.00	
Total	16,750.00	
Forward	$515,185.67	$600.849.65

Brought forward		$515,185.67	$600,849.65
Office salaries		2,095.00	
Repairs and maintenance of property		4,795.33	
Automobile and tractor expenses		680.70	
Water, heat, and light		1,639.24	
Taxes—other than Federal tax on income		20,841.27	
Insurance premiums—net		9,205.98	
Office rent—New York		3,000.00	
Stationery and printing		2,480.72	
Telephone and telegraph		284.01	
Professional accounting services		808.64	
Donations:			
Reverend Joseph A. Meyer	$2,000.00		
The Howard County Public Health Association, Incorporated	250.00		
Total		2,250.00	
Interest on loans		569.18	
Provision for doubtful accounts receivable from horsemen, less recoveries		847.00	
Expenses—other than legal fees—incurred in connection with damage suits		352.00	
Expenses of State police		472.15	
Miscellaneous		1,479.87	
Total			566,986.76
Net Income for the Year			**$33,862.89**

SURPLUS CREDITS

Pari-mutuel tickets outstanding applicable to the meeting of the year 1930, credited to surplus	$5,421.25	
Excess provision for awards to breeders over requirements applicable to preceding year	1,500.00	
Total		6,921.25
Gross Surplus for the Year		**$40,784.14**

SURPLUS CHARGES (exclusive of dividends)

Federal tax on income for the preceding calendar year	$6,115.90	
License fee or tax of 15% of net taxable revenue for the preceding year ended November 1	15,909.39	
Provision for depreciation for the preceeding calendar year as determined by the company	45,270.16	
Expenses of State Police applicable to the preceding year	357.89	
Total		$67,653.34

Deficit for the Year, Before Dividends	**$26,869.20**
Dividend Paid April 8, 1933	**100.000.00**
Deficit for the Year	**$126,869.20**

NOTES—No provision is included in the above statement for depreciation of property and Federal tax on income, if any, for the period from January 1 to November 1, 1933, or for license fee or tax of 15% of net taxable revenue for the year ended November 1, 1933, amounting to $6,486.81.

The above statement does not include the net income of "Charity Days," October 30 and 31, 1933, in the aggregate amount of $8,593.69.

Statement Showing Computation of Net Revenue for the Year Ended November 1, 1933, Taxable by the Maryland Racing Commission

Deficit for the Year		**$126,869.20**
Amounts which were deducted in determining deficit for the year, but which are not allowed by the Commission in computing net taxable revenue:		
Federal tax on income for the year ended December 31, 1932	$6,115.90	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended November 1, 1932	15,909.39	
Provision for depreciation for the year ended December 31, 1932, as determined by the company	45,270.16	
Dividend paid April 8, 1933	100,000.00	
Donations	2,250.00	
Interest on loans	569.18	
Total		170,114.63
Net Revenue for the Year Ended November 1, 1933, Taxable by the Maryland Racing Commission		**$43,245.43**
License Fee or Tax of 15% of Net Taxable Revenue for the Year Ended November 1, 1933		**$6,486.81**

CERTIFICATE

MARYLAND RACING COMMISSION:

We have examined the accounts of the Maryland State Fair, Incorporated, for the year ended November 1, 1933, and, subject to the fact that the corporate minutes of the company were not made available for our inspection, in our opinion the above statement sets forth the net revenue for the year ended that date taxable by the Maryland Racing Commission, and the tax computed thereon.

(Signed) HASKINS & SELLS.

Baltimore, December 12, 1933.

THE MARYLAND JOCKEY CLUB OF BALTIMORE CITY

Statement of Income and Deficit for the Year Ended November 30, 1933

REVENUE

Admissions:			
General		$174,767.69	
Club house		14,565.50	
Paddock		2,419.00	
Boxes		7,080.00	
Membership dues and initiation fees		18,655.00	
Pari-mutuel commissions and breakage		481,027.10	
Programs—net		11,224.46	
Concessions		6,075.00	
Profit from operation of catering service, etc.—net		10,434.66	
Interest on bank balances		279.82	
Rent:			
Real estate		5,433.52	
Equipment		2,400.00	
Miscellaneous		810.00	
Total			$735,171.75

EXPENSES

State license—23 days at $6,000 each		$138,000.00	
Baltimore County license, 23 days at $3,000 each		69,000.00	
State tax on pari-mutuel sales		71,636.27	
Stakes and purses		192,750.00	
Yearling show awards		1,000.00	
Awards to breeders		4,000.00	
Pari-mutuel expenses:			
Salaries and wages		66,626.00	
Stationery and printing		9,381.33	
Transportation of money		1,035.00	
Cash shortage—net		223.26	
Odds and results board operating expense		6,900.00	
Rent of totalisator		12,000.00	
Salaries and wages of racing officials and employees		30,135.40	
Services of detective agency		1,628.00	
Ambulance service		360.00	
Music and announcing		394.00	
Advertising and publicity service		2,744.53	
Officers' salaries, directors' compensation, and legal fees, etc.			
M. L. Daiger (exclusive of $250.00 allowed for expenses):			
Salary as secretary	$5,800.00		
Compensation as director	70.00		
	$5,870.00		
Forward	$5,870.00	$607,813.79	$735,171.75

Brought forward	$5,870.00	$607,813.79	$735,171.75
Compensation as director:			
C. E. McLane	70.00		
R. J. Walden	70.00		
F. G. Riggs (exclusive of $250.-00 allowed for expenses)	70.00		
F. J. Bryan (exclusive of $2,000 salary as racing secretary)	70.00		
D. S. Gittings (exclusive of $100.-00 paid for publicity work)	70.00		
Cary T. Grayson	60.00		
S. S. Janney	60.00		
Lawrason Riggs	70.00		
A. H. Morris	70.00		
Ral Parr	70.00		
Legal fee—Janney, Ober and Williams	250.00		
Total		6,800.00	
Office salaries		4,821.72	
Rent of track property, including amortization of cost of renewing lease		28,100.00	
Provision for amortization of improvements to leased property, as determined by the company		45,008.84	
Wages of regular track employees		13,610.80	
Repairs and maintenance of property		8,955.30	
Tools and supplies		1,654.51	
Auto hire		909.00	
Water, heat and light		3,362.90	
Taxes—other than Federal tax on income		25,587.00	
Insurance premiums		18,638.54	
Office rent		189.00	
Stationery and printing		3,978.00	
Telephone and telegraph		310.60	
Professional accounting and tax services		1,190.44	
Interest on loans		363.06	
Miscellaneous		2,437.61	
Total			$773,731.11
Net Loss for the Year			$38,559.36

SURPLUS CHARGES (exclusive of dividends)

Net Loss for Year—brought forward		$38,559.36
Additional Federal tax on income for the year ended November 30, 1931 (including interest)	$4,401.07	
Portion of cost of Odds Board written off	9,650.00	
Total		$14,051.07
Gross Deficit for the Year		**$52,610.43**
Surplus Credit—Pari-Mutuel Tickets Outstanding Applicable to Meetings of the Year 1930, Credited to Surplus		**6,404.15**
Deficit for the Year		**$46,206.28**

NOTES—The above statement does not include:

Provision for depreciation of buildings and miscellaneous property.

Net income of "Charity Days," May 1 and 2, 1933, in the aggregate amount of $3,627.74.

License fee or tax of 15% of net taxable revenue for the year ended November 30, 1933, amounting to $535.00.

Portion of profit or loss applicable to the investment in capital stock of Maryland State Fair and Agricultural Society of Baltimore County, Md., an affiliated company.

Statement Showing Computation of Net Revenue for the Year Ended November 30, 1933, Taxable by the Maryland Racing Commission

Deficit for the Year		**$46,206.28**
Amounts which were deducted in determining deficit for the year, but which are not allowed by the commission in computing net taxable revenue:		
Provision for amortization of improvements to leased property for the year ended November 30, 1933, as determined by the company	$45,008.84	
Additional Federal tax on income for the year ended November 30, 1931 (including interest, $311.43)	4,401.07	
Interest on loans	363.06	
Total		49,772.97
Net Revenue for the Year Ended November 30, 1933, Taxable by the Maryland Racing Commission		**$3,566.69**
License Fee or Tax for the Year Ended November 30, 1933		**$535.00**

CERTIFICATE

MARYLAND RACING COMMISSION:

We have examined the accounts of The Maryland Jockey Club of Baltimore City for the year ended November 30, 1933, and in our opinion the above statement sets forth the net revenue for the year ended that date taxable by the Maryland Racing Commission and the tax computed thereon.

(Signed) HASKINS & SELLS.

Baltimore, December 22, 1933.

THE SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION OF PRINCE GEORGE'S COUNTY, MARYLAND

Statement of Income and Surplus for the Year Ended December 6, 1933

REVENUE

Admissions:			
General		$108,726.00	
Club house		7,723.00	
Paddock		1,217.00	
Boxes		3,440.50	
Pari-mutuel commissions and breakage		435,021.55	
Programs—net		9,664.36	
Concessions		11,197.40	
Interest on bank balances		1,841.39	
Leads to post		20.00	
Miscellaneous		400.00	
Total			$579,251.20

EXPENSES

State license—23 days at $6,000 each		$138,000.00	
State tax on pari-mutuel sales		65,030.09	
Stakes and purses		146,900.00	
Awards to breeders		4,750.00	
Pari-mutuel expenses:			
Salaries and wages		73,823.00	
Stationery and printing		10,312.25	
Insurance on money		554.85	
Cash shortage—net		482.80	
Miscellaneous		257.35	
Salaries and wages of racing officials and employees		45,822.75	
Detective services		1,647.00	
Ambulance service		230.00	
Royalty for use of starting stalls		770.00	
Music and announcing		918.35	
Advertising and publicity service		6,582.63	
Officers' salaries, directors' compensation, and legal fee:			
M. H. Magruder, president:			
Salary	$5,000.00		
Compensation as counsel	4,000.00		
Compensation as director	500.00		
		$9,500.00	
Forward		$9,500.00	$496,081.07 $579,251.20

Brought forward	$9,500.00	$496,081.07	$579,251.20
Wm. G. Brooke, secretary:			
Salary $2,500.00			
Compensation as director 500.00			
	3,000.00		
Thomas K. Lynch, treasurer and assistant manager—salary	7,500.00		
Joseph B. Boyle, general manager—salary	7,500.00		
C. Carter Hall:			
Compensation as director $500.00			
Other compensation 1,150.00			
	1,650.00		
Compensation as director:			
James A. Bean	500.00		
James B. Berry	500.00		
W. Booth Bowie	500.00		
S. Gardiner Coale	500.00		
George S. Dove	500.00		
Frank M. Hall	500.00		
Guy W. Latimer	500.00		
Thomas N. Magruder	500.00		
Oliver S. Metzerott	500.00		
Ellis O. Middleton	500.00		
R. Lee Mulliken	500.00		
Dr. Harry Nalley	500.00		
Claude H. Owen	500.00		
George N. Palmer	500.00		
John W. Ryon	500.00		
William S. Ryon	500.00		
J. Chew Sheriff	500.00		
Frank Small, Jr.	500.00		
Total		$38,150.00	
Office salaries		996.00	
Wages paid to regular track employees		8,966.00	
Repairs and maintenance		3,486.91	
Light, heat, etc		1,268.36	
Taxes—other than Federal tax on income		9,788.70	
Insurance premiums		8,729.49	
Rent of offices		1,572.00	
Stationery and printing		3,122.13	
Telephone and telegraph		679.53	
Professional accounting services		1,572.14	
Interest on loans		179.17	
Donations:			
Maryland Horse Breeders' Association	$100.00		
Forward	$100.00	$574,591.50	$579,251.20

Brought forward	$100.00	$574,591.50	$579,251.20
Donations to sundry other organizations in amounts ranging from $1.50 to $10.00	129.50		
Total		229.50	
Net loss from "Charity Days", November 15 and 16, 1933		5,187.99	
Miscellaneous		2,547.20	
Total			582,556.19
Net Loss for the Year			**$3,304.99**

SURPLUS CREDITS

Pari-mutuel tickets outstanding applicable to meetings of the year 1930, credited to surplus	$5,179.40	
Excess of provision for awards to breeders over requirements, applicable to preceding year	250.00	
Total		5,429.40
Gross Surplus for the year		**$2,124.41**

SURPLUS CHARGES (exclusive of dividends)

Federal tax on income for the preceding calendar year	$1,699.82	
State of Maryland license fee or tax of 15% of net taxable revenue for the preceding year ended December 6	11,412.68	
Provision for depreciation for the preceding calendar year (as determined by the association)	44,177.19	
Uncollectable accounts written off	90.00	
Loss from sale of capital assets	294.40	
Total		57,674.09
Deficit for the Year, Before Dividends		**$55,549.68**
Dividends Paid April 6, 1933, From Accumulated Surplus		**66,000.00**
Deficit for the Year		**$121,549.68**

NOTES—The above statement does not include:

Provision for depreciation of property for the period from January 1, to December 6, 1933.

Provision for State license fee or tax of 15% of net taxable revenue for the year ended December 6, 1933, amounting to $1,696.11.

The operations of "Charity Days," November 15 and 16, 1933, resulted in a net loss to the association of $5,187.99, as shown in the above statement.

Statement Showing Computation of Total Net Revenue for the Year Ended December 6, 1933, Taxable by the Maryland Racing Commission

Deficit for the Year		$121,549.68
Add cost of new construction and equipment during the year (this amount is allowed by the Commission as a deduction in computing net taxable revenue inasmuch as there is no surplus in current building fund)		4,285.70
Total		$125,835.38
Amounts which were deducted in determining deficit for the year, but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the calendar year 1932	$1,699.82	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended December 6, 1932	11,412.68	
Provision for depreciation for the year ended December 31, 1932, as determined by the association	44,177.19	
Dividends paid	66,000.00	
Excess of officers' salaries, directors' compensation, and legal fee paid or accrued over amount allowed therefor by the Commission	13,150.00	
Donations	229.50	
Interest on loans	179.17	
Loss on sale of capital assets	294.40	
Total		137,142.76
Net Revenue for the Year Ended December 6, 1933, Taxable by the Maryland Racing Commission		$11,307.38
License Fee or Tax of 15% of Net Taxable Revenue for the Year Ended December 6, 1933		**$1,696.11**

CERTIFICATE

MARYLAND RACING COMMISSION:

We have examined the accounts of the Southern Maryland Agricultural Association of Prince George's County, Maryland, for the year ended December 6, 1933, and in our opinion the above statement sets forth the net revenue for the year ended that date taxable by the Maryland Racing Commission, and the tax computed thereon.

(Signed) HASKINS & SELLS.

Baltimore, December 22, 1933.